

IN WITNESS WHEREOF, the Obligated Group and the Bank have caused this Letter of Credit, Reimbursement and Security Agreement to be duly executed and delivered as of the date first set forth above.

ATTEST:

Joseph P. Jones

ALLEGHENY UNIVERSITY HOSPITALS

By: *Charles P. Munn*

Name:

Title:

ATTEST:

Joseph P. Jones

ALLEGHENY UNITED HOSPITALS, INC.

By: *Charles P. Munn*

Name:

Title:

ATTEST:

Almeta E. Cooper

ST. CHRISTOPHER'S HOSPITAL FOR CHILDREN

By: *Charles P. Munn*

Name:

Title:

ATTEST:

Joseph P. Jones

HORIZON MEDICAL CORPORATION

By: *Charles P. Munn*

Name:

Title:

ATTEST:

Joseph P. Jones

HAHNEMANN UNIVERSITY HOSPITAL

By: *Charles P. Munn*

Name:

Title:

ATTEST:

Almeta E. Cooper

ALLEGHENY UNIVERSITY FOR HEALTH SCIENCES

By: *Nancy G. Hyndes*

Name:

Title:

PNC18775

PNC BANK, NATIONAL ASSOCIATION

By: Marcie D. Knittel

Name: Marcie D. Knittel

Title: Vice President
Health Care Group

PNC18776

ATT 18776

PNC BANK, NATIONAL ASSOCIATION
IRREVOCABLE LETTER OF CREDIT
NO. A-308179

June 19, 1996

Norwest Bank Minnesota, National Association
11000 Broken Land Parkway
Columbia, Maryland 21044
Attn: Corporate Trust Administration

Ladies and Gentlemen:

1. At the request and for the account of Allegheny University Hospitals, Allegheny United Hospitals, Inc., St. Christopher's Hospital for Children, Horizon Medical Corporation, Hahnemann University Hospital, and Allegheny University For Health Sciences (the "Obligated Group"), we hereby establish in your favor, as Trustee and Tender Agent for the benefit of the bondholders under the Trust Indenture dated as of June 1, 1996 (the "Indenture"), between Pennsylvania Higher Educational Facilities Authority (the "Issuer") and you as Trustee, pursuant to which \$50,000,000 aggregate principal amount of the Issuer's Health Services Revenue Bonds (Allegheny Delaware Valley Obligated Group Project), Series D of 1996 (the "Bonds") have been issued by the Issuer, our Irrevocable Letter of Credit No. A-308179 (the "Letter of Credit") in the amount of \$50,805,480 (as more fully described below), effective immediately and expiring at 5:00 P.M. on June 10, 1999, or, if such day is not a Business Day, on the next succeeding Business Day (the "Stated Expiration Date"), unless, at our option, we deliver to you a written amendment not less than sixty (60) days from the Stated Expiration Date, as may be extended, signed by an authorized signer (specifically referring to "PNC Bank, National Association Irrevocable Letter of Credit No. A-308179") extending the Stated Expiration Date for at least one (1) year to the date set forth in such amendment, in which case this Letter of Credit shall expire on such extended Stated Expiration Date unless further extended, it being understood that we shall be under no obligation herein to grant any such extension(s). This Letter of Credit is subject to automatic termination as provided in paragraph 8 hereof.

2. We hereby irrevocably authorize you to draw on us in accordance with the terms and conditions hereinafter set forth, by one or more drafts, an aggregate amount not exceeding

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\$50,805,480 (as reduced and reinstated from time to time in accordance with the provisions hereof, the "Letter of Credit Amount"), of which (a) an aggregate amount not exceeding \$50,000,000 (as reduced and reinstated from time to time in accordance with the provisions hereof, the "Principal Component") may be drawn upon with respect to principal of the Bonds, and (b) an aggregate amount not exceeding \$805,480 (as reduced and reinstated from time to time in accordance with the provisions hereof, the "Interest Component"; the Interest Component is calculated on the basis of 49 days interest on the Bonds and a 365-day year (actual), at an interest rate of 12% per annum) may be drawn upon with respect to interest accrued on the Bonds. The Principal Component shall not be available to pay amounts corresponding to the interest on the Bonds and the Interest Component shall not be available to pay amounts corresponding to principal of the Bonds.

3. Funds under this Letter of Credit are available to you at the times specified below, (a) in one or more drawings by one or more of your drafts, each dated the date of its presentation and stating on its face: "Drawn under PNC Bank, National Association Irrevocable Letter of Credit No. A-308179", accompanied by one or more of your certificates in the form of Annex 1 attached hereto appropriately completed and executed (any such draft accompanied by such certificate being herein called an "Interest Draft"); (b) in one or more drawings by one or more of your drafts, each dated the date of its presentation and stating on its face: "Drawn under PNC Bank, National Association Irrevocable Letter of Credit No. A-308179", accompanied by one or more of your certificates in the form of Annex 2 attached hereto appropriately completed and executed (any such draft accompanied by such certificate being herein called a "Tender Draft"); (c) in one or more drawings by one or more of your drafts, each dated the date of its presentation and stating on its face: "Drawn under PNC Bank, National Association Irrevocable Letter of Credit No. A-308179", accompanied by one or more of your certificates in the form of Annex 3 attached hereto appropriately completed and executed (any such draft accompanied by such certificate being herein called a "Redemption Draft"); and (d) in one or more drawings by one or more of your drafts, each dated the date of its presentation and stating on its face: "Drawn under PNC Bank, National Association Irrevocable Letter of Credit No. A-308179", accompanied by one or more of your certificates in the form of Annex 4 attached hereto appropriately completed and executed (any such draft accompanied by such certificate being herein called an "Acceleration Draft"). Each such draft and certificate shall be presented, at our office at 3rd Floor Annex, 237 Fifth Avenue, Pittsburgh, Pennsylvania 15222, Attention: Letter of Credit Department, or such other office of ours that we hereafter designate by written notice to you, and shall be made either (i)

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in the form of a letter on your letterhead manually signed by one of your officers and addressed to us at 3rd Floor Annex, 237 Fifth Avenue, Pittsburgh, Pennsylvania 15222, Attention: Letter of Credit Department, or at any other office that we hereafter designate by written notice delivered to you, or (ii) in the form of a tested telex sent by one of your officers to Telex No. 866533 (ANSWERBACK: FIRSTBANK PGH) or such other telex number that may be designated by us by written notice delivered to you, or (iii) in the form of a telecopy transmission of the documents described in clause (i) of this sentence to Telecopier No. 412/762-5950 (with transmission confirmed by call to telephone number 412/762-2798) or such other telecopier and telephone numbers that we hereafter designate by written notice delivered to you. If a drawing is made by telex or telecopier, it must contain an additional certification by you that originals of the draft and certificate on your letterhead manually signed by one of your officers will be mailed to us concurrently by first class United States mail. If we receive your Interest Draft or Redemption Draft at such office, all in strict conformity with the terms and conditions of this Letter of Credit, at or prior to 1:00 p.m., on a Business Day, we will honor the same in accordance with your payment instructions by 10:00 a.m. on the later of (a) the Business Day immediately following the Business Day on which you present to us your draft and certificate or (b) the "Value Date" set forth in such certificate; and if we receive your Interest Draft or Redemption Draft at such office, all in strict conformity with the terms and conditions of this Letter of Credit, after 1:00 p.m., on a Business Day, we will honor the same in accordance with your payment instructions by 10:00 a.m. on the later of (1) the second Business Day immediately following the Business Day on which you present to us your draft and certificate or (2) the "Value Date" set forth in such certificate. If we receive your Tender Draft at such office, all in strict conformity with the terms and conditions of this Letter of Credit, at or prior to 12:30 P.M., on a Business Day, we will honor the same in accordance with your payment instructions by 3:30 P.M. on the later of (x) the Business Day on which you present to us your draft and certificate or (y) the "Value Date" set forth in such certificate; and if we receive your Tender Draft at such office, all in strict conformity with the terms and conditions of this Letter of Credit, after 12:30 P.M., on a Business Day, we will honor the same in accordance with your payment instructions by 3:30 P.M. on the later of (i) the Business Day immediately following the Business Day on which you present to us your draft and certificate or (ii) the "Value Date" set forth in such certificate. If we receive your Acceleration Draft at such office, all in strict conformity with the terms and conditions of this Letter of Credit, at or prior to 11:30 A.M., on a Business Day, we will honor the same in accordance with your payment

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instructions by 3:30 P.M. on the Business Day on which you present to us your draft and certificate; and if we receive your Acceleration Draft at such office, all in strict conformity with the terms and conditions of this Letter of Credit, after 11:30 A.M., on a Business Day, we will honor the same in accordance with your payment instructions by 3:30 P.M. on the Business Day immediately following the Business Day on which you present to us your draft and certificate. For purposes of this Letter of Credit, we shall be deemed to have "honored" a draft at the time at which we commence a wire transfer of immediately available funds, deliver our check to you or credit your account in accordance with the instructions specified in the related drawing certificate. We agree to pay all drawings under this Letter of Credit with our own funds.

4. As used herein the term "Business Day" means any day on which banks in Pittsburgh, Pennsylvania and the other city or cities in which either your office or our office at which drafts are to be presented under this Letter of Credit is located are open for commercial banking purposes. References to any time of day in this Letter of Credit shall refer to Eastern standard time or Eastern daylight saving time, as in effect in Pittsburgh, Pennsylvania on such day.

5. Each drawing honored by us hereunder shall reduce the Letter of Credit Amount and the respective Principal and Interest Components thereof by the respective amounts of such drawing and the corresponding components of such drawing. In addition, the Letter of Credit Amount and the respective Principal and Interest Components thereof shall be reduced automatically, without notice to you, upon our receipt from you of a certificate in the form of Annex 5 attached hereto appropriately completed and executed, each such reduction to be (a) in the amounts necessary to reduce the Letter of Credit Amount and the Principal and Interest Components thereof to the respective amounts specified by you in such certificate and (b) effective on the Business Day on which we receive such certificate from you. No drawing hereunder honored by us shall exceed the Letter of Credit Amount at the time of such drawing, as the Letter of Credit Amount has been reduced and reinstated in accordance with the terms hereof, and no component of any such drawing corresponding to principal or interest on the Bonds shall exceed the corresponding Principal or Interest Component of the Letter of Credit Amount as such Component has been reduced and reinstated in accordance with the terms hereof.

6. On the tenth calendar day following the date of each drawing under this Letter of Credit by your Interest Draft, the Letter of Credit Amount and the Interest Component shall be automatically reinstated by an amount equal to the amount of such

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drawing, unless before said tenth day, you receive written notice specifically referring to "PNC Bank, National Association Irrevocable Letter of Credit No. A-308179" signed by our authorized officer, stating that an Event of Default has occurred under the Letter of Credit, Reimbursement and Security Agreement dated as of June 1, 1996, between the Obligated Group and us, and this Letter of Credit will not be reinstated with respect to such interest, in which case such reinstatement shall not occur.

7. Following any drawing under this Letter of Credit by your Tender Draft, the Letter of Credit Amount and the Principal and Interest Components thereof shall be reinstated with respect to such drawing (a) automatically when and to the extent that both (i) we have received reimbursement for such drawing in immediately available funds (or you have received immediately available funds which, pursuant to the Indenture, you will immediately remit to us as reimbursement for such drawing, such funds to be remitted to the attention of our Letter of Credit Department stating that they are repayments for Tender Drafts drawn under PNC Bank, National Association Irrevocable Letter of Credit No. A-308179) and (ii) you have delivered to us a certificate in respect of such reinstatement in the form of Annex 6 attached hereto, which may be sent by tested telex or telecopier in the manner, to the numbers and with the confirmations and follow-up mailings described in paragraph 3 of this Letter of Credit, or (b) when and to the extent that we, at our option, upon the Obligated Group's request, otherwise advise you in writing that such reinstatement shall occur, it being understood that we shall have no obligation to grant any such reinstatement except as provided in clause (a) of this sentence. We will give telephonic confirmation (to be further confirmed in writing) to you of each reinstatement pursuant to clause (a) of the preceding sentence.

8. This Letter of Credit shall automatically terminate upon the first to occur of: (a) the Stated Expiration Date (as such date may have been extended), (b) 5:00 P.M. on the date on which we receive a certificate from you in the form of Annex 7 attached hereto, appropriately completed and executed, to the effect that there are no Bonds Outstanding (as defined in the Indenture) other than Bonds bearing interest at a Fixed Rate (as defined in the Indenture), or Bonds secured by an Alternate Credit Facility (as defined in the Indenture) which does not result in a rating on the Bonds lower than the rating on the Bonds in effect immediately prior to the issuance of such Alternate Credit Facility, (c) the date on which the final drawing available hereunder (which is not subject to reinstatement) is honored, or (d) the date on which a mandatory tender of Bonds pursuant to Section 7.05(b) of the Indenture is

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honored. This Letter of Credit shall be promptly surrendered to us by you upon such termination.

9. This Letter of Credit is transferable in its entirety (but not in part) to any transferee that you certify to us has succeeded you as Trustee and Tender Agent under the Indenture, and may be successively transferred. Transfer of this Letter of Credit to such transferee shall be effected by the presentation to us of this Letter of Credit accompanied by a certificate in the form of Annex 8 attached hereto appropriately completed and executed.

10. Only you (or a transferee permitted by the terms of this Letter of Credit) may make drawings under this Letter of Credit. Upon the payment to you or your account of the amount specified in a draft drawn hereunder, we shall be fully discharged of our obligation under this Letter of Credit with respect to such draft, and we shall not thereafter be obligated to make any further payments under this Letter of Credit with respect to such draft.

11. This Letter of Credit sets forth in full the terms of our undertaking, and this undertaking shall not in any way be modified, amended, amplified or limited by reference to any document, instrument or agreement referred to herein or in which this Letter of Credit is referred to or to which this Letter of Credit relates, except only the drafts and certificates referred to herein; and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement, except such drafts and certificates. All drafts and certificates referred to herein that are presented to us from time to time shall become an integral part of this Letter of Credit and shall be binding on any transferee permitted by the terms of this Letter of Credit.

12. This Letter of Credit is subject to the provisions of the Uniform Customs and Practice for Documentary Credits, 1993 Revision, International Chamber of Commerce Publication No. 500 (the "UCP") other than Article 48(g) thereof. This Letter of Credit shall be deemed a contract made under the laws of the Commonwealth of Pennsylvania and shall, as to matters not governed by the UCP, be governed and construed in accordance with the laws thereof, including Article 5 of the Uniform Commercial

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Code as in effect in said Commonwealth, without regard to
principles of conflicts of law.

Very truly yours,

PNC BANK, NATIONAL ASSOCIATION

By _____
Authorized Officer

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ANNEX 1 to PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179

PNC Bank, National Association
3rd Floor Annex
237 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Letter of Credit Department

Certificate for Interest Drawing of Accrued Interest on
Pennsylvania Higher Educational Facilities Authority Health
Services Revenue Bonds (Allegheny Delaware Valley Obligated
Group Project), Series D of 1996

The undersigned, a duly authorized officer of Norwest Bank Minnesota, National Association, Trustee (the "Trustee") under the Trust Indenture dated as of June 1, 1996 (the "Indenture"), between Pennsylvania Higher Educational Facilities Authority and the Trustee, under which the Bonds have been issued, hereby certifies, with reference to Irrevocable Letter of Credit No. A-308179 (the "Letter of Credit") issued by PNC Bank, National Association (the "Bank") in favor of the Trustee (the capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Letter of Credit), that:

1. The Trustee is the Trustee under the Indenture for the holders of the Bonds.
2. This Certificate accompanies a draft in the amount of \$_____ by which the Trustee is making a drawing under the Letter of Credit in respect of the payment of accrued interest on Bonds, which payment is due on or before _____ (the "Value Date"). None of the Bonds for which this drawing is made are Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture).
3. The Trustee has not received a notice from the Bank that reinstatement of the Letter of Credit in respect of any Interest Draft shall not occur.
4. The amount of the draft accompanying this Certificate (a) is being drawn against the Interest Component of the Letter of Credit Amount and does not exceed the Letter of Credit Amount, as reduced and reinstated in accordance with the terms of the Letter of Credit, or the Interest Component, as reduced and reinstated in accordance with the terms of the Letter of Credit, (b) was computed on the basis of not more than 49 days interest and a 365-day year (actual), at an interest rate not in excess of 12% per annum, (c) does not include any amount in respect of

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interest on Bonds which was included in any other Interest Draft, Tender Draft or Redemption Draft presented and not dishonored on or prior to the date of this Certificate, and (d) shall be applied pursuant to the provisions of the Bonds and the Indenture to the payment of accrued interest on Bonds which are not Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture).

5. If this Certificate and the accompanying draft are initially presented by telex or telecopier, the originals of such draft and this Certificate on the Trustee's letterhead manually signed by one of its officers are being mailed to you concurrently by first class United States mail.

Please [deposit/wire transfer/remit by check] the amount of the accompanying draft [in our account number _____ with _____/to _____, ABA Number _____, Account Number _____, Re:_____].

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate as of the ____ day of _____, 19____.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
as Trustee

By _____
Name _____
Title _____

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ANNEX 2 to PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179

PNC Bank, National Association
3rd Floor Annex
237 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Letter of Credit Department

Certificate for Tender Drawing in Respect of Principal
and Accrued Interest on Pennsylvania Higher Educational
Facilities Authority Health Services Revenue Bonds
(Allegheny Delaware Valley Obligated Group Project),
Series D of 1996

The undersigned, a duly authorized officer of Norwest Bank Minnesota, National Association, Tender Agent (the "Tender Agent") under the Trust Indenture dated as of June 1, 1996 (the "Indenture"), between Pennsylvania Higher Educational Facilities Authority and Norwest Bank Minnesota, National Association, as Trustee (the "Trustee"), under which the Bonds have been issued, hereby certifies, with reference to Irrevocable Letter of Credit No. A-308179 (the "Letter of Credit") issued by PNC Bank, National Association (the "Bank") in favor of the Trustee (the capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Letter of Credit), that:

1. The Tender Agent is the Tender Agent under the Indenture for the holders of the Bonds.

2. This Certificate accompanies a draft in the amount of \$_____ by which the Tender Agent is making a drawing under the Letter of Credit in respect of the payment of the purchase price of Bonds, corresponding to the principal thereof and accrued interest thereon, tendered for purchase pursuant to the provisions of the Indenture and, in the case of Bonds tendered pursuant to Section 7.04 or Section 7.05 (other than Sections 7.05(b) and 7.05(d)) of the Indenture, not successfully remarketed by the Remarketing Agent (as defined in the Indenture) with the purchase price therefor received by the Remarketing Agent prior to 12:00 noon on the date of this Certificate. Such Bonds are herein called "Unremarketed Tendered Bonds". The purchase price payment is due on or before _____ (the "Value Date"). None of the Unremarketed Tendered Bonds are Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture).

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3. The amount of the draft accompanying this Certificate is equal to the sum of (a) \$_____ being drawn against the Principal Component of the Letter of Credit Amount in respect of the payment of the portion of the purchase price of the Unremarketed Tendered Bonds corresponding to the principal thereof, and (b) \$_____ being drawn against the Interest Component of the Letter of Credit Amount in respect of the portion of the purchase price of the Unremarketed Tendered Bonds corresponding to accrued interest thereon.

4. The amount of the draft accompanying this Certificate does not exceed the Letter of Credit Amount, as reduced and reinstated in accordance with the terms of the Letter of Credit. Neither of the components of the amount of the draft set forth in paragraph 3 of this Certificate exceeds the corresponding component of the Letter of Credit Amount as reduced and reinstated in accordance with the terms of the Letter of Credit. The amount of the draft accompanying this Certificate (a) was computed on the basis of not more than 49 days interest and a 365-day year (actual), at an interest rate not in excess of 12% per annum, (b) does not include any amount in respect of principal of or interest on the Bonds which was included in any other Interest Draft, Tender Draft or Redemption Draft presented and not dishonored on or prior to the date of this Certificate and (iii) shall be applied pursuant to the provisions of the Bonds and the Indenture, to the payment of purchase price of the Unremarketed Tendered Bonds.

5. If this Certificate and the accompanying draft are initially presented by telex or telecopier, the originals of such draft and this Certificate on the Tender Agent's letterhead manually signed by one of its officers are being mailed to you concurrently by first class United States mail.

Please [deposit/wire transfer/remit by check] the amount of the accompanying draft [in our account number _____ with _____/to _____, ABA Number _____, Account Number _____, Re: _____].

IN WITNESS WHEREOF, the Tender Agent has executed and delivered this certificate this _____ day of _____, 19____.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
as Tender Agent

By _____
Name _____
Title _____

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ANNEX 3 to PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179

PNC Bank, National Association
3rd Floor Annex
237 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Letter of Credit Department

Certificate for Redemption, Mandatory Tender or Final
Payment Drawing in Respect of Principal and Accrued Interest
on Pennsylvania Higher Educational Facilities Authority
Health Services Revenue Bonds (Allegheny Delaware Valley
Obligated Group Project), Series D of
1996

The undersigned, a duly authorized officer of Norwest Bank Minnesota, National Association, Trustee (the "Trustee") under the Trust Indenture dated as of June 1, 1996 (the "Indenture"), between Pennsylvania Higher Educational Facilities Authority and the Trustee, under which the Bonds have been issued, hereby certifies, with reference to Irrevocable Letter of Credit No. A-308179 (the "Letter of Credit") issued by PNC Bank, National Association (the "Bank") in favor of the Trustee (the capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Letter of Credit), that:

1. The Trustee is the Trustee under the Indenture for the holders of the Bonds.

2. This Certificate accompanies a draft in the amount of \$_____ by which the Trustee is making a drawing under the Letter of Credit in respect of the payment of principal of and accrued interest on Bonds (other than Bonds which are Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture)), upon the applicable event indicated in paragraph 3 of this Certificate, which payment is due on or before _____ (the "Value Date").

3. The Trustee is presenting this Certificate and the accompanying draft in connection with (check and complete one):

[] A mandatory program termination redemption of the Bonds in the principal amount of \$_____ pursuant to the Bonds and Section 7.01(a) of the Indenture. After such redemption, \$_____ principal amount of the Bonds will remain Outstanding and will not presently be Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture).

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[] An optional redemption of the Bonds in the principal amount of \$_____ pursuant to the Bonds and Section 7.01(b) of the Indenture. After such redemption, \$_____ principal amount of the Bonds will remain Outstanding and will not presently be Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture).

[] An extraordinary redemption of the Bonds in whole or in part pursuant to the Bonds and Section 7.01(c) of the Indenture. After such redemption, \$_____ principal amount of the Bonds will remain Outstanding and will not presently be Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture).

[] The payment of the Bonds at final maturity thereof.

[] A mandatory tender of the Bonds pursuant to Section 7.05(b) of the Indenture.

4. The amount of the draft accompanying this Certificate is equal to the sum of (a) \$_____ being drawn against the Principal Component of the Letter of Credit Amount in respect of the principal of Bonds (other than Bonds which are presently Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture)) and (b) \$_____ being drawn against the Interest Component of the Letter of Credit Amount in respect of interest accrued on such Bonds.

5. The amount of the draft accompanying this Certificate does not exceed the Letter of Credit Amount, as reduced and reinstated in accordance with the terms of the Letter of Credit. Neither of the components of the amount of the draft set forth in paragraph 4 of this Certificate exceeds the corresponding component of the Letter of Credit Amount, as reduced and reinstated in accordance with the terms of the Letter of Credit. The amount of the draft accompanying this Certificate (a) was computed on the basis of not more than 49 days interest and a 365-day year (actual), at an interest rate not in excess of 12% per annum, (b) does not include any amount in respect of principal of or interest on the Bonds which was included in any other Interest Draft, Tender Draft or Redemption Draft presented and not dishonored on or prior to the date of this Certificate, and (c) shall be applied pursuant to the provisions of the Bonds and the Indenture to the payment of the principal of and accrued interest on Bonds which are not Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture).

6. If this Certificate and the accompanying draft are initially presented by telex or telecopier, the originals of such

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draft and this Certificate on the Trustee's letterhead manually signed by one of its officers are being mailed to you concurrently by first class United States mail.

Please [deposit/wire transfer/remit by check] the amount of the accompanying draft [in our account number _____ with _____/to _____, ABA Number _____, Account Number _____, Re:_____].

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate this _____ day of _____, 19__.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
as Trustee

By _____
Name _____
Title _____

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ANNEX 4 to PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179

PNC Bank, National Association
3rd Floor Annex
237 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Letter of Credit Department

Certificate for Acceleration Drawing
in Respect of Principal and Accrued Interest on
Pennsylvania Higher Educational Facilities Authority
Health Services Revenue Bonds (Allegheny Delaware Valley
Obligated Group Project), Series D of 1996

The undersigned, a duly authorized officer of Norwest Bank Minnesota, National Association, Trustee (the "Trustee") under the Trust Indenture dated as of June 1, 1996 (the "Indenture"), between Pennsylvania Higher Educational Facilities Authority and the Trustee, under which the Bonds have been issued, hereby certifies, with reference to Irrevocable Letter of Credit No. A-308179 (the "Letter of Credit") issued by PNC Bank, National Association (the "Bank") in favor of the Trustee (the capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Letter of Credit), that:

1. The Trustee is the Trustee under the Indenture for the holders of the Bonds.

2. This Certificate accompanies a draft in the amount of \$_____ by which the Trustee is making a drawing under the Letter of Credit in respect of the payment of principal of and accrued interest on Bonds (other than Bonds which are Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture)), upon the applicable event indicated in paragraph 3 of this Certificate.

3. The Trustee is presenting this Certificate and the accompanying draft in connection with (check and complete one):

☐ The payment of the Bonds upon acceleration of the maturity thereof pursuant to Section 9.03 of the Indenture.

☐ The payment of the Bonds upon mandatory tender in lieu of acceleration pursuant to Sections 7.05(d) and 9.03 of the Indenture.

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4. The amount of the draft accompanying this Certificate is equal to the sum of (a) \$_____ being drawn against the Principal Component of the Letter of Credit Amount in respect of the principal of Bonds (other than Bonds which are presently Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture)) and (b) \$_____ being drawn against the Interest Component of the Letter of Credit Amount in respect of interest accrued on such Bonds.

5. The amount of the draft accompanying this Certificate does not exceed the Letter of Credit Amount, as reduced and reinstated in accordance with the terms of the Letter of Credit. Neither of the components of the amount of the draft set forth in paragraph 4 of this Certificate exceeds the corresponding component of the Letter of Credit Amount, as reduced and reinstated in accordance with the terms of the Letter of Credit. The amount of the draft accompanying this Certificate (a) was computed on the basis of not more than 49 days interest and a 365-day year (actual), at an interest rate not in excess of 12% per annum, (b) does not include any amount in respect of principal of or interest on the Bonds which was included in any other Interest Draft, Tender Draft or Redemption Draft presented and not dishonored on or prior to the date of this Certificate, and (c) shall be applied pursuant to the provisions of the Bonds and the Indenture to the payment of the principal of and accrued interest on Bonds which are not Pledged Bonds or Participant Bonds (as such terms are defined in the Indenture).

6. If this Certificate and the accompanying draft are initially presented by telex or telecopier, the originals of such draft and this Certificate on the Trustee's letterhead manually signed by one of its officers are being mailed to you concurrently by first class United States mail.

Please [deposit/wire transfer/remit by check] the amount of the accompanying draft [in our account number _____ with _____/to _____, ABA Number _____, Account Number _____, Re:_____].

IN WITNESS WHEREOF, the Trustee has executed and delivered this certificate this ____ day of _____, 19____.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
as Trustee

By _____
Name _____ PNC18792
Title _____

LETTER OF CREDIT
NO. A-308179

4. If this Certificate is initially presented by telex or telecopier, the originals of this Certificate on the Trustee's letterhead manually signed by one of its officers are being mailed to you concurrently by first class United States mail.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate this ____ day of _____, 19____.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
as Trustee

By _____
Name _____
Title _____

PNC18793

LETTER OF CREDIT
NO. A-308179

ANNEX 6 to PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179

PNC Bank, National Association
3rd Floor Annex
237 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Letter of Credit Department

Certificate for Reinstating PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179 Supporting
Pennsylvania Higher Educational Facilities Authority Health
Services Revenue Bonds (Allegheny Delaware Valley Obligated
Group Project), Series D of
1996_____

The undersigned, a duly authorized officer of Norwest Bank Minnesota, National Association, Trustee (the "Trustee") under the Trust Indenture dated as of June 1, 1996 (the "Indenture"), between Pennsylvania Higher Educational Facilities Authority and the Trustee, under which the Bonds have been issued, hereby certifies, with reference to Irrevocable Letter of Credit No. A-308179 (the "Letter of Credit") issued by PNC Bank, National Association (the "Bank") in favor of the Trustee (the capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Letter of Credit), that:

1. The Trustee is the Trustee under the Indenture for the holders of the Bonds.

2. On the date of this Certificate \$_____ aggregate principal amount of Bonds are being sold upon a remarketing thereof by the Remarketing Agent (as defined in the Indenture). All of such Bonds were heretofore purchased (or anticipated to be purchased) with the proceeds of one or more Tender Drafts in the total drawing amount of \$_____, of which proceeds \$_____ was drawn in respect of principal of such Bonds and \$_____ was drawn in respect of accrued interest on such Bonds. Prior to the date of this Certificate there has been no reinstatement of the Letter of Credit Amount with respect to amounts drawn by such Tender Drafts to purchase such Bonds.

3. The Trustee has received for immediate payment (or repayment) to the Bank in respect of the Bonds described in Paragraph 2 of this Certificate the total amount of \$_____, consisting of \$_____ from the Remarketing Agent, \$_____ from the Obligated Group and \$_____ from the Bank. Such total amount is being paid to the Bank at

PNC18794

LETTER OF CREDIT
NO. A-308179

ANNEX 5 to PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179

PNC Bank, National Association
3rd Floor Annex
237 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Letter of Credit Department

Certificat  for Reducing PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179 Supporting
Pennsylvania Higher Educational Facilities Authority Health
Services Revenue Bonds (Allegheny Delaware Valley Obligated
Group Project),
Series D of 1996

The undersigned, a duly authorized officer of Norwest Bank Minnesota, National Association, Trustee (the "Trustee") under the Trust Indenture dated as of June 1, 1996 (the "Indenture"), between Pennsylvania Higher Educational Facilities Authority and the Trustee, under which the Bonds have been issued, hereby certifies, with reference to Irrevocable Letter of Credit No. A-308179 (the "Letter of Credit") issued by PNC Bank, National Association (the "Bank") in favor of the Trustee (the capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Letter of Credit), that:

1. The Trustee is the Trustee under the Indenture for the holders of the Bonds.
2. Pursuant to the provisions of the Bonds and the Indenture \$_____ principal amount of the Bonds have been redeemed or are deemed to have been paid pursuant to Article XIII of the Indenture, and the remaining aggregate principal amount of the Bonds Outstanding is \$_____.
3. Pursuant to the terms of the Letter of Credit, the Bank is hereby directed to reduce the Letter of Credit Amount and the Principal and Interest Components thereof, effective on the Business Day on which you receive this Certificate, so that after such reduction the Letter of Credit Amount shall be \$_____, of which \$_____ shall be the Principal Component and \$_____ shall be the Interest Component (calculated on the basis of 49 days interest on the Outstanding Bonds and a 365-day year, at an assumed maximum interest rate of 12% per annum).

PNC18795

LETTER OF CREDIT
NO. A-303179

the above address with reference to Letter of Credit No. A-308179, pursuant to Section 7.06 of the Indenture, as reimbursement for amounts drawn under the Letter of Credit by the Tender Drafts described in Paragraph 2 of this Certificate; provided that, unless such reimbursement is being made on the same day that payment of such Tender Drafts was received by the Trustee from the Bank, the Trustee will release the Bonds described in Paragraph 2 of this Certificate for remarketing and will make such payment to the Bank only upon receipt of telephonic confirmation from the Bank of the reinstatement described in Paragraph 6 below. Such confirmation shall be made to the Trustee at (412) 762-3666, Attention: F. J. Deramo (which confirmation shall thereafter be sent in writing to the Trustee at its address on file with you).

4. Of the total amount referred to in Paragraph 3 of this Certificate, \$_____ represents the aggregate principal amount of Bonds described in Paragraph 2 of this Certificate and \$_____ represents accrued interest on such Bonds.

5. Payment of the total amount referred to in Paragraph 3 of this Certificate, together with other amounts heretofore paid to the Bank by or on behalf of the Obligated Group, represents reimbursement for the entire outstanding balance of all amounts drawn in respect of the Bonds described in Paragraph 2 of this Certificate. The foregoing certification is made in reliance upon representations by the Obligated Group and/or the Bank to the Trustee that, upon payment of such amounts, the Bank will be fully reimbursed for all Tender Drafts (or allocable portions thereof) presented to the Bank to purchase such Bonds. No certification is made by the Trustee as to the payment of interest accrued pursuant to the Letter of Credit, Reimbursement and Security Agreement described in the Letter of Credit on the amounts drawn by such Tender Drafts.

6. Pursuant to Paragraph 7 of the Letter of Credit, the Letter of Credit Amount shall be automatically reinstated by an amount equal to \$_____ (which does not exceed the aggregate amount of the Tender Drafts, or allocable portions thereof, paid by the Bank to purchase such Bonds), of which \$_____ (which does not exceed the aggregate amount of such Tender Drafts, or allocable portions thereof, drawn against the Principal Component) shall be applied to the Principal Component and \$_____ (which does not exceed the aggregate amount of such Tender Drafts, or allocable portions thereof, drawn against the Interest Component) shall be applied to the Interest Component.

7. If this Certificate is initially presented by telex or telecopier, the original of this Certificate on the Trustee's

PNC18796

LETTER OF CREDIT
NO. A-308179

letterhead manually signed by one of its officers is being mailed to you concurrently by first class United States mail.

IN WITNESS WHEREOF, the Trustee has executed and delivered this Certificate this _____ day of _____, 19__.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
as Trustee

By _____
Name _____
Title _____

PNC18797

LETTER OF CREDIT
NO. A-308179

ANNEX 7 to PNC Bank, National Association
Irrevocable Letter of Credit No. A-308179

PNC Bank, National Association
3rd Floor Annex
237 Fifth Avenue
Pittsburgh, Pennsylvania 15222
Attention: Letter of Credit Department

Certificate for Terminating PNC Bank, National Association
(the "Bank") Irrevocable Letter of Credit No. A-308179
(the "Letter of Credit") Supporting Pennsylvania Higher
Educational Facilities Authority Health Services Revenue
Bonds (Allegheny Delaware Valley Obligated Group Project),
Series D of 1996

The undersigned, a duly authorized officer of Norwest Bank
Minnesota, National Association, Trustee (the "Trustee") under
the Trust Indenture dated as of June 1, 1996 (the "Indenture"),
between Pennsylvania Higher Educational Facilities Authority and
the Trustee, under which the Bonds have been issued, hereby
certifies (the capitalized terms used herein and not defined
herein shall have the meanings ascribed to them in the Letter of
Credit) that:

1. The Trustee is the Trustee under the Indenture for the
holders of the Bonds.
2. Pursuant to the Indenture and the Letter of Credit, the
Letter of Credit shall be terminated on the date the Bank
receives this Certificate, and the Trustee is herewith
surrendering the Letter of Credit for cancellation, because no
Bonds remain Outstanding other than Bonds bearing interest at a
Fixed Rate, or Bonds secured by an Alternate Credit Facility
which does not result in a rating on the Bonds lower than the
rating on the Bonds in effect immediately prior to the issuance
of such Alternate Credit Facility.

PNC18798

LETTER OF CREDIT
NO. A-308179

IN WITNESS WHEREOF, the Trustee has executed and delivered
this Certificate this ____ day of _____, 19__.

NORWEST BANK MINNESOTA,
NATIONAL ASSOCIATION,
as Trustee

By _____
Name _____
Title _____

PNC18799